Acarix
Interim Report
January – June 2023

Contents

Traction in the US market reflects transition to a new expanded commercial model

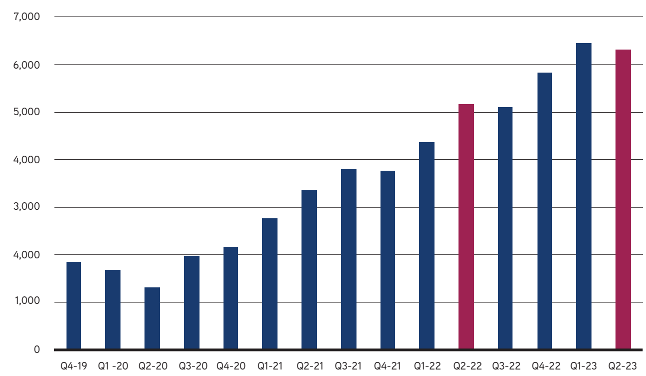
Second quarter 2023 compared to the same period in 2022

- Revenue in the second quarter amounted to kSEK 1,540 (1,680). Gross profit amounted to kSEK 1,291 (1,317), corresponding to a gross margin of 84% (78%) and an improvement of 6% points compared to the same period in 2022.
- During the quarter, 10 (20) CADScor®System and 2,682 (1,880) patches were sold.
- Operating costs amounted to kSEK 23,186 (19,698).
- Loss before tax amounted to kSEK –22,004 (–18,420).
- Net cash flow for the period amounted to kSEK 9,114 (-19,177).
- Earnings per share amounted to SEK –0.05 (–0.07).

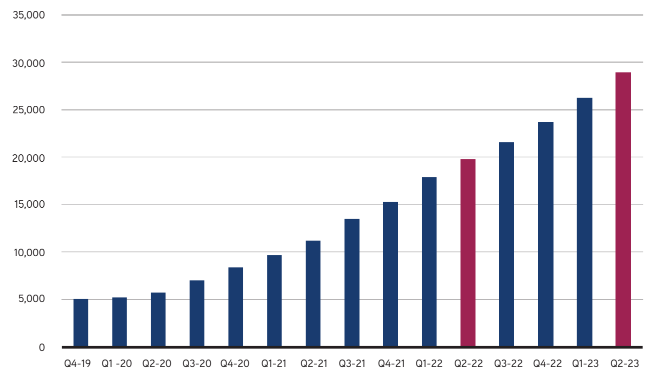
First half of 2023 compared to the same period in 2022

- Revenue in the first half of the year amounted to kSEK 3,495 (3,005). Gross profit amounted to kSEK 2,978 (2,371), corresponding to a gross margin of 85% (79%) and an improvement of 6% points compared to the same period in 2022.
- During the first half of the year, 22 (34) CADScor Systems and 5,217 (4,440) patches were sold.
- Operating expenses amounted to kSEK 41,307 (35,500).
- Loss before tax amounted to kSEK –38,484 (–33,267).
- Net cash flow amounted to kSEK 14,253 (–33,992).
- Cash and cash equivalents amounted to kSEK 26,299 (50,323).
- Earnings per share amounted to SEK –0.10 (–0.13). No dilutive effects occurred.
- Number of shares on the balance sheet date amounts to 452,868,010 (251,972,194).

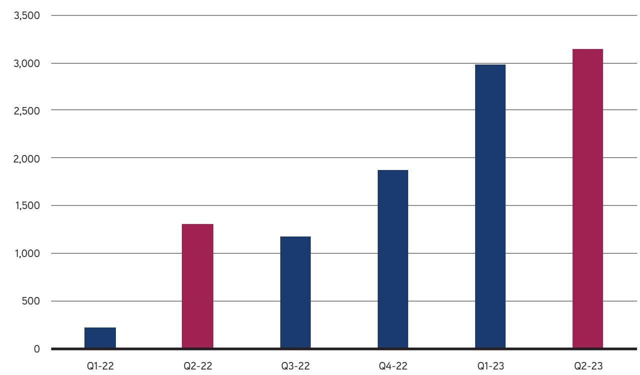
Revenues rolling 12-months (kSEK)



Accumulared used patches



Revenues rolling 12-months USA (kSEK)



Events during the second quarter

- On April 3, the company announced a new strategic partnership with CompleMed, a nationwide sales organization focused on the US cardiology market. The partnership expands Acarix's sales organization with 16 additional sales teams covering initially 30 new states in the U.S. market, resulting in a current geographic market coverage of 43 states.
- On April 4, the Company announced that the Board of Directors had resolved to carry out a new issue of 21,057,443 shares at a subscription price of SEK 0.45 per share, corresponding to issue proceeds of approximately SEK 9.5 million before deduction of costs attributable to the transaction.
- On April 11, the company sent out the notice to the Annual General Meeting on Thursday May 11, 2023 at 10.00 a.m. at Baker & McKenzie Advokatbyrå's premises at Vasagatan 7 in Stockholm.
- On April 20, the company published its annual report for 2022.
- On May 9, the company announced that it had together with the American College of Cardiology (ACC) established a first edition of a clinical protocol for the CADScor system. The protocol established a workflow for the CADScor system as a diagnostic aid for patients with stable chest pain.
- On May 11, the company published its interim report for the first quarter of 2023
- On May 16, the company announced the award of the 2023 Catalyst Program Award in the Life Sciences sector by Business Sweden. The Catalyst program is designed to support and accelerate the growth of Sweden's most innovative and promising companies by providing tailored commercialization support, advice and coaching in a selected market.
- On May 17, the company announced that the client Abo-Auda Associates Cardiologists in Texoma, Texas will use the CADScor System as a routine diagnostic aid in assessing patients with stable chest pain.
- On May 22, the company announced the result from the exercise of warrants and will receive approximately SEK 21.6 million before deduction of transaction costs. At the same time, a directed share issue with a consortium of existing shareholders is resolved and approximately SEK 2.7 million before transaction costs will be raised.

Events after 30 June 2023

- On August 28, the company announced the appointment of Dr. Deepak R. Talreja, MD, as new Medical Advisor. With an impressive background in cardiology, Dr. Talreja brings a wealth of knowledge and expertise to Acarix, further strengthening the company's commitment to transforming early cardiac diagnostics through cutting-edge acoustic and AI-based technology.
- On August 29, the company announced significant progress in the use of the CADScor System by the Veterans Administration (VA), the largest healthcare provider in the United States. VA Healthcare System in southeastern Louisiana has now approved the inclusion of the CADScor System in its Standard Operating Procedure (SOP) for risk stratification of symptomatic patients with suspected coronary artery disease (CAD). Furthermore, another VA hospital - Biloxi VA Medical Center (VA Gulf Coast Veterans Healthcare System) has placed first order for CADScor System with associated patches.

Traction in the US market reflects transition to a new expanded commercial model

In 2022, we initiated the transition of Acarix to full commercial focus on the US market. This shift rapidly resulted in a breakthrough order from the US Veterans Health Administration (VA), the largest healthcare provider in the US, in early Q1 2023. Since then, we have continued to develop this opportunity leading to sales orders from additional VA hospitals and adopting the CADScor System clinical workflow into their standard operating procedures. Furthermore, we are progressing in negotiating a national VA contract covering the US ahead of our initial plan.

In parallel, we have continued to expand our US geographic footprint and now have a sales force of over 40 sales representatives covering all US states under one commercial leadership. This expanded team has brought deep cardiovascular expertise, a broad network, and access to our key sales channels. The number of demonstrations and evaluations have increased three-fold during the last two months, indicating the impact this team will have now that they are fully up and running.

The unique CPT-III reimbursement code for CADScor System became effective in July 2022 and has helped to drive patch utilization and the US business case. We have noted increased payment levels from US insurance companies to an average of USD 160 per CADScor assessment, and up to USD 600 per assessment from some payors.

Sales in the US have tripled this year compared to previous year to SEK 1.9 million. The increase is driven by new business and an average utilization rate of CADScor systems of 3.3 patients per day. A figure that is almost twice as high as we previously reported in Germany.

The increased focus on and transition of resources to the US market resulted in decreased sales in Europe and, thus, overall sales in Q2 compared to prior year. Based on the momentum we are seeing in the US, we expect US sales to accelerate and we maintain our 2024 guidance remains intact. Weremain very optimistic about the opportunities ahead for Acarix.

Progress in the US Veterans Health Administration is moving faster than expected

The US Veterans Health Administration (VA) is the largest healthcare provider in the US, with 171 hospitals and 1,112 out-patient clinics serving over 9 million veterans. VA has the potential to generate sales volume corresponding to our entire 2024 Guidance. In Q1, we secured our first breakthrough order in Southeast Louisiana. Since then, through close collaboration with the local VA team, we have been able to secure that the CADScor System has been approved as part of the VA's Standard Operating Procedures (SOP). This important achievement means that the CADScor System will be listed as a routine assessment for all patients presenting with stable chest pain, and has the potential to be incorporated in additional VA locations and make CADScor System generally a routine test within the VA.

One of our goals for the VA is to secure a national US contract, which will make it easier to implement the CADScor System into additional VA locations and reach national coverage. We are currently tracking ahead of plan, with sales to one additional location in Q2 and further approvals in additional locations in Q3. We have now reached eligibility for a national contract for the VA and negotiations have commenced. This process takes time, and we continue to work as efficiently as possible. In the interim, we continue to drive discussions with several VA locations to increase the adoption of CADScor System.

New CADScor System workflow launched in Q2 with confirmed adoption in VA

In May, we presented the new CADScor System workflow, which was developed together with the American College of Cardiology (ACC) Innovation team. This workflow outlines the use of CADScor System as a first-line diagnostic aid and recommends that the CADScor System be used early in the evaluation of patients with stable chest pain, similar to EKG, to rapidly determine if the patient has low risk for significant coronary artery disease and can be ruled out.

Since launch, we have seen a wide acceptance of this recommended workflow among healthcare professionals. In addition, the initial VA hospitals have decided to adopt this workflow and include CADScor System in their Standard Operating Procedures for patients presenting with stable chest pain. Based on this recommended workflow, we continue to discuss the adoption of CADScor System across our key sales channels.

US geographic footprint has now reached 100% of all states

Our geographic coverage across the US has now reached 100%. The agreement with CompleMed LLC provided us with a significant acceleration in coverage across the US from no coverage in April last year to thirteen states in December 2022, and with the CompleMed LLC collaboration we have during Q2 quickly increased the coverage to reach 100% during the month of July. This highly experienced team with long-standing cardiovascular expertise has provided us with rapid access, especially to large and important healthcare systems. In May and June, we focused on providing training and onboarding to this team and by the end of June they were meeting with customers. This extensive training effort resulted in a lower number of customer visits, and thus also sales, but the investment of time was well spent, and key metrics such as demonstrations and evaluations have already increased three-fold, which is a strong indicator of future sales.

Leveraged sales across key US sales channels

I have stated before how important it is for our US sales team to continue to work diligently and in a structured way to balance our short-term and long-term efforts across our sales channels to deliver on our sales targets. As we expand and grow, we gain new insights continuously. We incorporate these insights and adjust as needed to continue our journey to deliver on our guidance. When it comes to sales cycles, we have learned that the sales cycles in clinics are longer than we initially thought, due to reimbursement processes; the progress at the VA has moved faster than we expected, the IDNs are still tracking to expectations. We have also identified another sales channel that we refer to as networks. In the US, primary care clinics and urgent care clinics are forming networks, some as large as tens and hundreds of clinics. We have initiated discussions with three of these networks. Overall, we have seen a six-fold increase in customer interactions across clinics, hospitals, IDNs and VA hospitals.

Daily patch utilization continues to grow

Patch consumption is one of the most important key metrics for our long-term growth and an important component of our business model. Each new patient investigated with CADScor consumes one patch.

In general, patch consumption in the US is significantly higher than what we have seen in Europe in the past. Our top customer is an internal medicine clinic that uses the CADScor system with an average of 5.7 patients per day, which corresponds to an annual revenue stream of approximately SEK 1 million. Our key customers are currently at an average consumption rate of 3.3 patches per day.

Since we reduced our investments in new customers in Europe in 2022, our focus has been to increase patch consumption among established customers. Over the past 6 months, we have seen a patch usage of 2.5 patches per day among the largest customers in the German market.

Positive development in payment levels across key payors

The adoption of any new CPT III reimbursement code among insurance companies in USA takes time. Simply put, this is a "negotiation process" between healthcare providers and insurance companies to establish reimbursement levels locally. During Q2, we continued to see progress across the states, and we have amended the material and support that we provide to healthcare professionals based on important insights to help speed up the process. We have early positive indications that the amendments made have been well received and the clinics are starting to see faster and positive responses.

In Q2, the average reimbursement levels increased to an average of USD 160 per CADScor System assessment. Some clinics have received up to USD 600 in reimbursement from some payors. As this is a strong contributing factor for our success in the US, we are dedicating our focus to billing and reimbursement with the assistance of external experts.

Continued development in Manufacturing and Operations

An often-asked question is whether can supply the demand needed to meet our 2024 guidance and beyond. The Operations team has developed our manufacturing plan to meet our guidance and how we plan to expand our production beyond 2024. Regarding infrastructure, we have implemented the first part of our ERP system in Denmark, and plan to expand to the rest of Scandinavia and the US.

Consistent focus on financing and securing longer term ownership

In Q2 we secured additional funding through a Direct Issue, generating a net SEK 9 Million, and two warrants programs with a combined net SEK 21 Million. In parallel, we are in continuous dialogue about other potential long-term financing alternatives, both among stakeholders in Sweden and in the US.

We are on a mission to radically transform first-line cardiac diagnostics

We have a unique acoustic and AI-based technology – the CADScor System – that has the potential to radically improve the diagnosis of patients with chest pain. The feedback from customer and healthcare professionals remain very positive and our driving force is to give healthcare providers and patients easy access to our novel solutions. We continue in a highly focused way to build and deliver on our commercialization and growth plans.

Each day, we focus on delivering both short-term and long-term results for the benefit of patients, healthcare professionals, employees, partners, and shareholders. Thank you all for your ongoing support and confidence in our plans.

For continuous updates, I encourage you to visit our website and follow us on LinkedIn and X.

Helen Ljungdahl Round
President & CEO

Executive Leadership Team

Helen Ljungdahl Round
President & CEO

Christian Lindholm
Chief Financial Officer

Thomas Lundstroem
Chief Operating Officer

Claus Christensen
Head of R&D

Jennifer Matson
Head of Medical Affairs

Carma Connely
Head of Market Access & Customer Execellence

Jennifer Anderson
Head of Marketing and Communication

Mike Buie
Commercial Head, USA

On a mission to transform early cardiac diagnostics

Every day, approximately 1 million patients consult emergency or primary care for chest pain related symptoms. These are common symptoms affecting 20-40 percent of the population with chest pains at some point during their life time.

However, less than 1 out of 10 have Coronary Heart Disease (CAD). Hence, it is important to identify those unnecessary patient examinations and prevent significant cost burden on healthcare systems.

Acarix uses artificial intelligence and acoustics to quickly rule out CAD in minutes. The CADScor System enables non-invasive, AIbased rule-out of suspected coronary artery disease (CAD) in less than 10 minutes.

The CADScor System has been used on more than 29,000 patients, is CE- and FDA-cleared, and protected by more than 45 patents.

Financial Reports

Financial Reports

Revenue and gross margin

Second quarter

Second quarter revenue amounted to 1,540 kSEK, a decrease of 8% compared to last year's reported revenue of 1 680 kSEK. The transition to full commercial focus on the US market has resulted in an expected decrease in sales in Europe, which is the reason for the negative deviation during the period.

Gross profit amounted to kSEK 1,291 and is in line with the corresponding period last year. The gross margin increased by 6 percentage points and amounted to 84% during the quarter. The increase in gross margin is attributable to increased sales of CADScor Systems and patches in the US market.

During the second quarter of the year, a total of 10 CADScor Systems were sold, of which 8 systems were sold in the US market and 2 systems in the DACH region. During the corresponding period last year, 20 CADScor Systems were sold, of which 10 were in the DACH region. The number of patches sold amounted to 2,682 patches compared to 1,880 patches in the corresponding period last year.

First half year

Revenue amounted to kSEK 3,495 (3,005), of which kSEK 1,267 related to CADScor System and kSEK 1,228 related to patches. Revenue in the US market increased during the period by 200% from 649 kSEK to 1 942 kSEK, mainly caused by the breakthrough order from the US Veterans Health Administration (VA).

Gross profit amounted to kSEK 2,978, corresponding to a gross margin of 85 percent compared to kSEK 2,371 and 79 percent in the corresponding period in 2022. The increased gross margin compared to the previous period is explained by an increased volume of patches sold and other pricing models in the US market compared to the European market.

Costs

Second quarter

The second quarter's total operating expenses (R&D, manufacturing and sales/general and administrative expenses) amounted to kSEK 23,186 compared to kSEK 19,698 in the corresponding period last year, a cost increase of 18%. Of the total cost increase of kSEK 3,488, 39% (kSEK 1,362) is caused by exchange rate fluctuations.

Sales and administrative expenses amounted to kSEK 14,821 (12,388) in the quarter, of which kSEK 8,149 (7,917) related to selling/marketing expenses. Research and development costs together with costs related to building up the delivery capacity amounted to kSEK 8 365 (7 310). The expansion of manufacturing and delivery capacity accounted for the majority of the cost increase.

First half year

Total operating expenses (R&D and sales/general administrative expenses) for the first half of the year amounted to kSEK 41,307 compared to kSEK 35,500 in the previous year. Of the total cost increase of kSEK 5,807, 48% (kSEK 2,787) is caused by exchange rate fluctuations.

Sales and general administration expenses amounted to kSEK 26,949 (24,661), of which kSEK 16,659 (16,911) refers to selling and marketing expenses. R&D costs amounted to kSEK 14,359 (10,839) during the period. The cost increase is mainly related to the build-up of the US operations and investments in the organization to ensure increased business volume.

Result

Second quarter

During the second quarter, an operating loss of kSEK –21,896 was reported compared to kSEK -18,382 in the corresponding period last year. Depreciation during the quarter amounted to kSEK 763 (763) divided between capitalized development costs of 600 kSEK, patent costs of 69 kSEK, depreciation of lease assets of kSEK 73 and tangible assets of kSEK 21. Net loss for the quarter amounted to kSEK –22,004 compared to kSEK –18,420 in the corresponding period last year. Deterioration in earnings of approx. 3,600 kSEK compared to the corresponding period last year is mainly explained by the expansion of manufacturing and delivery capacity and the build-up of the US operations. Earnings per share amounted to SEK –0.05.

First half year

During the first half of the year, the Group reported an operating loss of kSEK –38,329 compared to kSEK –33,129 in the corresponding period last year. Depreciation during the year amounted to kSEK 1,556 divided between capitalized development costs of kSEK 1,228, patents 142 kSEK, leasing assets of kSEK 144 and depreciation of tangible assets of kSEK 42. Net loss for the period amounted to kSEK –38,484 compared to kSEK –33,267 in the corresponding period last year. Basic earnings per share were SEK –0.10 compared to SEK –0.13 in the previous year. There were no dilutive effects.

Intangible assets

As of June 30, 2023, intangible assets amounted to a total of kSEK 14,279 compared to kSEK 15,511 the previous year. Capitalized development costs amounted to kSEK 10,129 (11,491) while acquired rights amounted to kSEK 4,151 (4,021). No investments were made during the period.

Equity

As of June 30, 2023, consolidated equity amounted to kSEK 47,150, compared to kSEK 69,202 on June 30, 2022. During January 2023, the company's rights issue and set-off issue were registered, which increased the share capital by kSEK 1,213 to kSEK 3,733. During the second quarter, a directed share issue and two warrant programs were carried out, which together increased the share capital by 795 kSEK. As of June 30, 2023, the share capital amounted to kSEK 4,529 and the total number of shares amounted to 452,868,010.

Cash flow

Second quarter

Cash flow from operating activities for the second quarter amounted to kSEK -21,229 (-19,057) including change in working capital of kSEK +229 (-1,084). After receiving proceeds from a new share issue of kSEK 30,445, cash flow for the period amounted to kSEK 9,114. In the corresponding period last year, cash flow for the period amounted to kSEK -19 177.

First half year

After paid net proceeds from new share issue and exercise of warrants totaling kSEK 56,274, total cash flow for the first half of the year amounted to kSEK 14,253, compared to cash flow of kSEK 33,992 in the same period last year. The effect from working capital amounted to -4 612 kSEK, compared to -3 002 kSEK in the same period last year. At the end of the period, Acarix had kSEK 26,299 in cash and cash equivalents compared to kSEK 50,323 as of June 30, 2022.

Capitalization

At year-end, a rights issue was ongoing, which, together with the subsequent set-off issue to guarantors, provided the company with a total of SEK 25.8 million in January. Furthermore, a directed share issue was carried out in April, which provided the company with an additional SEK 9.3 million. Within the framework of the rights issue, warrants were issued that provided the company with an additional SEK 21.1 million during the second quarter of 2023. A total of SEK 56.3 million was provided during the period up to June 30.

The Board of Directors works continuously to secure the company's long-term financing to ensure the operation of the business, assuming investments and initiatives. The company's growth plan is continuously balanced against the financial resources available at any given time. The established growth plan, which is driven by market demand, will require additional financing, which can be obtained through, for example, loans or the issuance of shares. The Board of Directors has a positive view of being able to raise capital advantageously for the company.

Parent company

The Parent Company, whose operations primarily focus on overall management and financing of the Group, recognized KSEK 1,500 (1,000) in Management Fees during the quarter. The company reported a net loss for the period of kSEK –22,404 (-21,522) including write-down of holdings in subsidiaries of kSEK –19,436 (–16,339). Shareholder contributions in subsidiaries have been expensed in the parent company's income statement under financial items. Shares in subsidiaries as of June 30 amounted to kSEK 44,868 (44,868). The parent company's cash and cash equivalents at the end of the period amounted to kSEK 12,395, compared to kSEK 31,239 for the previous year.

Shareholder register June 30, 2023

kSEK	Number of shares	Votes and capital
Avanza Pension	29,803,448	6.6%
Nordnet Pensionsforsakring AB	24,643,426	5.4%
Carl Johan Mikael Thoren	20,907,174	4.6%
Anders Obrink	7,546,646	1.7%
Microtech Software AS	7,486,469	1.7%
Sang-Chul Lee	7,434,468	1.6%
Handelsbanken Liv Forsakringsaktiebo	7,425,898	1.6%
Saxo Bank A/s Client Assets	6,657,379	1.5%
The Bank Of New York Mellon Sa/nv	6,540,932	1.4%
Bengt Mikael Randel	5,860,000	1.3%
10 largest owners	**124,305,840**	**27.4%**
Other owners	**328,562,170**	**72.6%**
Total as of June 30, 2023	**452,868,010**	**100.0%**

Auditor's review

This interim report has not been reviewed by the company's auditor.

Certified Advisor

Redeye AB with e-mail address certifiedadviser@redeye.se is the company's Certified Adviser.

Financial calendar

	Date
Interim Report, Q3 2023	November 9, 2023
Interim Report, Q4 2023	February 15, 2024

For more information, please contact

Helen Ljungdahl Round, CEO
Email: helen.round@acarix.com
Phone: +1 267 809 1225, +46 730 770283

Christian Lindholm, CFO
Email: christian.lindholm@acarix.com
Phone: +46 705 118 333

Group - Consolidated statement of income

kSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Year 2022
Revenue	1,540	1,680	3,495	3,005	5,822
Cost of goods sold	-250	-363	-517	-634	-1,201
Gross profit	**1,291**	**1,317**	**2,978**	**2,371**	**4,621**
Research and development costs	-8,365	-7,310	-14,359	-10,839	-27,758
Sales. general and administrative costs	-14,821	-12,388	-26,949	-24,661	-53,338
Operating profit	**-21,896**	**-18,382**	**-38,329**	**-33,129**	**-76,475**
Financial income	38	-	63	2	14
Financial costs	-147	-39	-217	-140	-525
Profit before tax	**-22,004**	**-18,420**	**-38,484**	**-33,267**	**-76,985**
Tax	-	-	-	-	-
Net loss for the period	**-22,004**	**-18,420**	**-38,484**	**-33,267**	**-76,985**
Net income attributable to parent company´s shareholders	**-22,004**	**-18,420**	**-38,484**	**-33,267**	**-76,985**
Basic earnings per share (SEK)	-0.05	-0.07	-0.10	-0.13	-0.31
Diluted earnings per share (SEK)	-0.05	-0.07	-0.10	-0.13	-0.29
Average number of shares. before dilution (thousands)	433,375	251,972	402,620	251,972	251,972
Average number of shares. after dilution (thousands)	433,375	251,972	402,620	251,972	262,085

Group - Consolidated statement of comprehensive income

kSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Year 2022
Net loss for the period after tax	-22,004	-18,420	-38,484	-33,267	-76,985
Items that may be reclassified to profit or loss					
Foreign currency translation adjustment	-2,903	1,081	1,693	1,390	2,957
Other comprehensive income for the period, net of tax	-2,903	1,081	1,693	1,390	2,957
Total comprehensive income for the period, net of tax	**-24,908**	**-17,339**	**-36,791**	**-31,877**	**-74,028**
Total comprehensive income attributable to:					
Oweners of Acarix	-24,908	-17,339	-36,791	-31,877	-74,028

Group - Consolidated statement of financial position

kSEK	June 30 2023	June 30 2022	Dec 31 2022
Assets			
Tangible assets			
Leased assets	137	387	264
Tangible assets	122	228	159
Total tangible assets	**259**	**615**	**423**
Intangible assets			
Acquired rights	4,151	4,021	4,065
Development projects, capitalized	10,129	11,491	10,798
Total intangible assets	**14,279**	**15,511**	**14,863**
Financial assets			
Long term financial receivable	584	155	521
Total financial assets	**584**	**155**	**521**
Total fixed assets	**15,123**	**16,281**	**15,807**
Current assets			
Inventory	6,550	4,570	5,248
Accounts receivables	1,647	1,407	892
Other receivables	10,730	3,781	36,373
Cash and cash equivalents	26,299	50,323	11,161
Total current assets	**45,226**	**60,081**	**53,674**
Total assets	**60,348**	**76,362**	**69,481**
Shareholders´s equity and liabilities			
Equity			
Share capital	4,529	2,520	2,520
Other contributed capital	549,209	494,962	519,559
Reserves	6,264	3,004	4,571
Retained earnings	-474,368	-398,018	-397,840
Result for the period	-38,484	-33,267	-76,985
Total equity	**47,150**	**69,202**	**51,826**
Long term liabilities			
Lease debt	-	98	-
Total long term liabilities	**-**	**98**	**-**
Current liabilities			
Lease debt	103	281	251
Accounts payable	3,133	2,553	5,751
Other liabilities	9,962	4,229	11,653
Total current liabilities	**13,198**	**7,063**	**17,655**
Total equity and liabilities	**60,348**	**76,362**	**69,481**

Group - Consolidated statement of changes in equity

kSEK	Share capital	Share premium	Other reserved	Retained earnings	Total share-holders equity
As at 1 January 2023	**2,520**	**519,559**	**4,571**	**-474,825**	**51,826**
Profit/loss for the period	-	-	-	-38,484	-38,484
Other comprehensive income:					
Foreign exchange rate adjustment	-	-	1,693	-	1,693
Total	**2,520**	**519,559**	**6,264**	**-513,309**	**15,035**
Transactions with owners:					
Issue of warrants	-	-	-	457	457
Share issue	2,009	30,318	-	-	32,327
Costs related to share issue	-	-668	-	-	-668
At June 30 2023	**4,529**	**549,209**	**6,264**	**-512,852**	**47,150**
As at 1 January 2022	**2,520**	**494,962**	**1,614**	**-398,552**	**100,545**
Profit/loss for the period	-	-	-	-33,267	-33,267
Other comprehensive income:					
Foreign exchange rate adjustment	-	-	1,390	-	1,390
Total	**2,520**	**494,962**	**3,004**	**-431,819**	**68,668**
Transactions with owners:					
Issue of warrants	-	-	-	534	534
At June 30 2022	**2,520**	**494,962**	**3,004**	**-431,285**	**69,202**

Group - Consolidated statement of cash-flow

kSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Year 2022
Operating activities					
Operating result	-21,895	-18,382	-38,329	-33,129	-76,475
Adjustment for depreciation	795	743	1,558	1,493	3,037
Other non-cash items	-252	-300	-307	-300	-1,067
Financial items	-107	-35	-151	-130	-255
Cash-flow before change of working capital	**-21,459**	**-17,974**	**-37,229**	**-32,066**	**-74,760**
Working capital adjustments:					
Change in inventory	-631	-1,120	-1,381	-900	-1,519
Change in receivables and prepayments	-753	-210	801	877	-322
Change in trade and other payables	1,613	246	-4,032	-2,979	1,731
Total change in working capital	**229**	**-1,084**	**-4,612**	**-3,002**	**-110**
Cash -flow from operating activities	**-21,229**	**-19,057**	**-41,840**	**-35,067**	**-74,869**
Investing activities					
Investment in fixed assets	-25	-58	-26	-131	-151
Cash-flow from investing activities	**-25**	**-58**	**-26**	**-131**	**-151**
Financing activities					
Amortization of lease debt	-77	-62	-155	-145	-305
Rights issue after deduction of transaction costs	30,445	-	56,274	69,335	69,335
Cash flow from financing activities	**30,368**	**-62**	**56,119**	**69,190**	**69,030**
Cash flow for the period	**9,114**	**-19,177**	**14,253**	**33,992**	**-5,989**
Currency translation differences	1,182	756	884	472	1,291
Cash and cash equivalents, beginning of period	16,002	68,744	11,161	15,860	15,860
Cash and cash equivalents, end of period	**26,299**	**50,323**	**26,299**	**50,323**	**11,161**

Parent Company - Income statement

kSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Year 2022
Other revenues	**1,500**	**1,000**	**3,000**	**5,000**	**7,674**
Sales, general and administrative costs	-4,449	-6,192	-7,093	-13,193	-23,073
Operating result	**-2,949**	**-5,192**	**-4,093**	**-8,193**	**-15,400**
Profit / Loss from shares in group companies	-19,436	-16,339	-36,282	-34,287	-62,118
Financial income	1	-	17	-	1
Financial expense	-20	9	-53	-43	-88
Profit before tax	**-22,404**	**-21,522**	**-40,411**	**-42,524**	**-77,605**
Tax	-	-	-	-	-
Net loss for the period	**-22,404**	**-21,522**	**-40,411**	**-42,524**	**-77,605**
Net income attributable to Parent Company´s Shareholder	**-22,404**	**-21,522**	**-40,411**	**-42,524**	**-77,605**

Parent Company - Balance sheet

kSEK	June 30 2023	June 30 2022	Dec 31 2022
Assets			
Fixed assets	23	30	26
Total fixed assets	**23**	**30**	**26**
Financial assets			
Paticipations in subsidiaries	44,868	45,402	44,868
Total financial assets	**44,868**	**45,402**	**44,868**
Current assets			
Other receivables	4,168	6,417	33,563
Cash and cash equivalents	12,395	31,239	731
Total current assets	**16,563**	**37,656**	**34,295**
Total assets	**61,454**	**83,088**	**79,189**
Shareholders' equity and liabilities			
Equity			
Share capital	4,529	2,520	2,520
Other capital contribution	333,123	278,858	303,455
Retained earnings	-278,041	-202,014	-237,630
Total equity	**59,611**	**79,364**	**68,345**
Current liabilities			
Accounts payable	103	921	1,271
Other liabilities	1,741	2,803	9,573
Total current liabilities	**1,844**	**3,724**	**10,844**
Total equity and liabilities	**61,454**	**83,088**	**79,189**

Parent Company - Consolidated statement of changes in equity

kSEK	Share capital	Share premium	Retained earnings	Total share-holders equity
As at January 1 2023	**2,520**	**303,454**	**-237,630**	**68,344**
Net loss for the period	-	-	-40,411	-40,411
Total	**2,520**	**303,454**	**-278,041**	**27,933**
Transactions with the owners				
Rights issue	2,009	30,318	-	32,327
Cost related to rights issue	-	-649	-	-649
Total transactions with owners	**2,009**	**29,669**	**-**	**31,678**
At June 31 2023	**4,529**	**333,123**	**-278,041**	**59,611**
As at January 1 2022	**2,520**	**278,858**	**-160,025**	**121,353**
Net loss for the period	-	-	-42,524	-42,524
Total	2,520	278,858	-42,524	-42,524
Transactions with the owners				
Issue of warrants	-	-	534	534
Total transactions with owners	**-**	**-**	**534**	**534**
At June 30 2022	**2,520**	**278,858**	**-202,014**	**79,364**

Notes

Notes

Note 1 Corporate information

Company information
Acarix AB (559009-0667) is a limited liability company incorporated and domiciled in Malmö, Sweden. The registered office is located at Regus, Hyllie Bolevard 34, 215 32 Malmö, Sweden. Acarix's main activities are to develop, produce and market a new cardiovascular diagnostic method and similar equipment for the same and related services.

The Acarix Group consist of:

Acarix A/S	The main operating company	Incorporated and located in Denmark
Acarix GmbH	Supporting sales on the German market	Incorporated and located in Germany
Acarix Inc	Supporting sales on the US market	Incorporated and located in USA
Acarix Ltd	Supporting sales on the UK market	Incorporated and located in UK
Acarix Incentive AB		Incorporated and located in Sweden

Note 2 Basis of preparation

The interim report for the Group and Parent Company comprises summary consolidated financial statements for Acarix AB (publ). The interim consolidated financial statements include the Company's wholly-owned subsidiaries according to above specification.

Note 3 Accounting policies

The consolidated report has been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34, Interim Financial Reporting. Acarix continues to apply the same accounting principles and valuation methods as those described in the most recent Annual Report. During the second quarter of 2022, Acarix entered into a contract to also lease CADScor Systems.

The accounting principles have been supplemented in this report with the Group's applied principles as a lessor (IFRS 16). The Parent Company report is prepared in accordance with RFR 2, Accounting for Legal Entities, the Swedish Annual

Accounts Act and accounting principles and the valuation methods as those described in the most recent Annual Report.

Note 4 Significant accounting policies, judgments and assumptions

In preparing the interim report, certain provisions under IFRS require management to make judgments, which may significantly impact the Group's financial statements. For additional descriptions of significant judgments and estimates, refer to note 4 in the annual report 2022.

Note 5 Risk management

The Acarix Group is exposed to business and financial risks through its operations. These risks have been described at length in the Company's annual report 2022. In addition to the risks described in these documents, no additional significant risks have been identified.

Note 6 Related parties

Related parties comprise the members of the Board of Directors and other senior executives. Apart from remuneration of the Board of Directors, no transactions with related parties were carried out during the period.

Note 7 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods
Revenue from the sale of goods is recognized when the significant control of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Leasing Group as a lessor
When assets are leased out in accordance with a financial leasing agreement, the present value of the leasing payments is reported as a receivable. The difference between the gross receivable and the present value of the receivable is reported as unearned financial income. The leasing fee is divided between financial income and reduction of the receivable so that the financial income corresponds to an even return on the net investment made. When assets are leased out in accordance with an operational leasing agreement, the asset is reported in the balance sheet, in the relevant asset class. Leasing income is reported on a straight-line basis during the leasing period.

	Revenues from agreements with customer					***Revenues from lease with customer***					***Total***				
Sales	**2023 Q1**	**2023 Q2**	**2023 Q3**	**2023 Q4**	**2023 Q1-Q2**	**2023 Q1**	**2023 Q2**	**2023 Q3**	**2023 Q4**	**2023 Q1-Q2**	**2023 Q1**	**2023 Q2**	**2023 Q3**	**2023 Q4**	**2023 Q1-Q2**
Germany	723	739	-	-	1,462	-	-	-	-	-	723	739	-	-	1,462
USA	1,075	425	-	-	1,500	97	345	-	-	442	1,172	770	-	-	1,942
Sweden	48	31	-	-	79	-	-	-	-	-	48	31	-	-	79
Austria	12	-	-	-	12	-	-	-	-	-	12	-	-	-	12
UK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**1,858**	**1,195**	**-**	**-**	**3,053**	**97**	**345**	**-**	**-**	**442**	**1,955**	**1,540**	**-**	**-**	**3,495**

	Revenues from agreements with customer					***Revenues from lease with customer***					***Total***				
Sales	**2022 Q1**	**2022 Q2**	**2022 Q3**	**2022 Q4**	**2022 Q1-Q4**	**2022 Q1**	**2022 Q2**	**2022 Q3**	**2022 Q4**	**2022 Q1-Q4**	**2022 Q1**	**2022 Q2**	**2022 Q3**	**2022 Q4**	**2022 Q1-Q4**
Germany	1,081	837	866	544	3,328	-	-	-	-	-	1,081	837	866	544	3,328
USA	55	298	66	380	799	-	296	159	565	1,020	55	594	225	945	1,819
Sweden	131	166	24	46	367	-	-	27	-	27	131	166	51	46	394
Austria	58	74	22	-	154	-	-	-	-	-	58	74	22	-	154
UK	-	-	-	118	118	-	-	-	-	-	-	-	-	118	118
Other	-	9	-	-	9	-	-	-	-	-	-	9	-	-	9
Total	**1,325**	**1,384**	**978**	**1,088**	**4,775**	**-**	**296**	**186**	**565**	**1,047**	**1,325**	**1,680**	**1,164**	**1,653**	**5,822**

Note 8 Intangible assets

Group, 2023, kSEK	Acquired rights	Development costs	Total
Cost at January 1, 2023	**6,434**	**24,448**	**30,881**
Foreign currency translation adjustment	329	1,412	1,741
Cost at June 30, 2023	**6,763**	**25,861**	**32,623**
Amortization and impairment at January 1, 2023	**-2,369**	**-13,651**	**-16,020**
Amortization	-71	-628	-698
Foreign currency translation adjustment	-172	-1,453	-1,625
Amortization and impairment losses at June 30, 2023	**-2,612**	**-15,732**	**-18,344**
Carrying amount at June 30, 2023	**4,151**	**10,128**	**14,279**

Group, 2022, kSEK	Acquired rights	Development costs	Total
Cost at January 1, 2022	**5,972**	**22,468**	**28,439**
Foreign currency translation adjustment	211	903	1,114
Cost at June 30, 2022	**6,183**	**23,371**	**29,553**
Amortization and impairment at 1 January, 2022	**-1,958**	**-10,133**	**-12,090**
Amortization	-133	-1,150	-1,281
Foreign currency translation adjustment	-72	-598	-670
Amortization and impairment losses at June 30, 2022	**-2,162**	**-11,880**	**-14,043**
Carrying amount at June 30, 2022	**4,021**	**11,491**	**15,511**

Affirmation

This interim report has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and in accordance with the Swedish Annual Accounts Act. With respect to the Parent Company, this interim report has been prepared in accordance with the Swedish Annual Accounts Act and in compliance with RFR2, Accounting for Legal Entities. The Board of Directors and the CEO certify that this interim report presents a true and fair overview of the Group's and the Parent Company's operations, financial position and results of operations, and describes the significant risks and uncertainties facing the Parent Company and the companies belonging to the Group.

Malmö, august 31, 2023

Executive management

Helen Ljungdahl Round
CEO

Board of directors

Philip Siberg
Chairman of the Board

Fredrik Buch
Board Member

Mikael Thorén
Board Member

Marlou Janssen-Counotte
Board Member

Ulf Rosén
Board Member

Acarix AB
Hyllie Boulevard 34, 5TR
SE- 215 32 Malmö

info@acarix.com
www.acarix.com

acarix